Pearl Street LLC

Proforma

8/30/2022

SOURCES AND USES			1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Sources			**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**	**2037**	**2038**	**2039**	**2040**	**2041**	**2042**
Beginning Cash Balance			$50,000	$50,000	$50,000	$50,000	$50,000	$50,000	$50,000	$50,000	$50,000	$50,000	$50,000	$50,000	$50,000	$50,000	$50,000	$50,000	$50,000	$50,000	$50,000	$50,000
Revenue																						
Island Farm (1)			149,163	153,638	162,500	167,375	172,396		177,568	182,895	188,382	194,033	199,854	205,850	212,025	218,386	224,938	231,686	238,637	245,796	253,170	260,765
Cloudbreak (2)			54,264	55,892		57,569	59,296	61,075	62,907	64,794	66,738	68,740	70,802	72,926	75,114	77,367	79,689	82,079	84,542	87,078	89,690	92,381
Total Sources			$253,427	$259,530	$212,500	$274,944	$281,692	$111,075	$290,475	$297,689	$305,120	$312,773	$320,657	$328,776	$337,140	$345,754	$354,626	$363,765	$373,178	$382,873	$392,860	$403,145
Uses																						
HAVEN and Misc Pship expenses (3)			2,400	2,472	2,546	2,623	2,701	2,782	2,866	2,952	3,040	3,131	3,225	3,322	3,422	3,524	3,630	3,739	3,851	3,967	4,086	4,208
Total Uses			$2,400	$2,472	$2,546	$2,623	$2,701	$2,782	$2,866	$2,952	$3,040	$3,131	$3,225	$3,322	$3,422	$3,524	$3,630	$3,739	$3,851	$3,967	$4,086	$4,208
Available for Distribution																						
Net Operating Income / Cashflow			$251,027	$257,058	$209,954	$272,321	$278,991	$108,292	$287,609	$294,737	$302,080	$309,642	$317,431	$325,454	$333,718	$342,229	$350,996	$360,026	$369,327	$378,907	$388,774	$398,937
Less: Reserve			(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)
Total Available for Distribution			$201,027	$207,058	$159,954	$222,321	$228,991	$58,292	$237,609	$244,737	$252,080	$259,642	$267,431	$275,454	$283,718	$292,229	$300,996	$310,026	$319,327	$328,907	$338,774	$348,937
Distributions																						
Salcomb		50.00%	100,514	103,529	79,977	111,161	114,495	29,146	118,805	122,369	126,040	129,821	133,716	137,727	141,859	146,115	150,498	155,013	159,663	164,453	169,387	174,469
Brynn Grey		50.00%	100,514	103,529	79,977	111,161	114,495	29,146	118,805	122,369	126,040	129,821	133,716	137,727	141,859	146,115	150,498	155,013	159,663	164,453	169,387	174,469
Total Distributions			$201,027	$207,058	$159,954	$222,321	$228,991	$58,292	$237,609	$244,737	$252,080	$259,642	$267,431	$275,454	$283,718	$292,229	$300,996	$310,026	$319,327	$328,907	$338,774	$348,937
Ending Cash Balance			$50,000	$50,000	$50,000	$50,000	$50,000	$50,000	$50,000	$50,000	$50,000	$50,000	$50,000	$50,000	$50,000	$50,000	$50,000	$50,000	$50,000	$50,000	$50,000	$50,000
Net Operating Income			$251,027	$257,058	$209,954	$272,321	$278,991	$108,292	$287,609	$294,737	$302,080	$309,642	$317,431	$325,454	$333,718	$342,229	$350,996	$360,026	$369,327	$378,907	$388,774	$398,937
Valuation, Cap @	5.00%		$5,020,540	$5,141,156	$4,199,077	$5,446,423	$5,579,815	$2,165,847	$5,752,182	$5,894,748	$6,041,590	$6,192,838	$6,348,623	$6,509,082	$6,674,354	$6,844,585	$7,019,923	$7,200,520	$7,386,536	$7,578,132	$7,775,476	$7,978,740

Notes:

1. Island Farm Assumes Retail Space Rental percentage rent through 12/31/2024, 2023 percentage rent estimated to be equal to percentage rent paid 2021, then 2024 percentage rent increases by 3%;

Base Rent per original Lease resumes 2025 estimated to be $162,500 with 3% CPI increases thereafter. 2026 shows no revenue assuming transition to new retail tenant.

2. **Cloudbreak** Assumes Office Space Rental as per recently signed lease, estimated 3% CPI increse; then, 2025 shows no revenue assuming transition to new office space tenant.

3. HAVEN Confirm